



Date February 28, 2011

RESOLUTION APPROVING SUPPORT FOR AN APPLICATION TO THE IOWA HOUSING FINANCE AUTHORITY SUBMITTED BY ELLEN HIGGINS ON BEHALF OF COMMONBOND COMMUNITIES REQUESTING LOW INCOME HOUSING TAX CREDITS FOR REHABILITATION OF 40 UNITS OF EXISTING LOW INCOME HOUSING LOCATED AT 1440 EAST GRAND AVENUE AND 1430-1436 CAPITOL AVENUE

WHEREAS, the City of Des Moines, Iowa, has been informed by Jen Oscarson of CommonBond Communities, Principal, Ellen Higgins, 328 Kellogg Boulevard West, St. Paul, MN 55102 that a Low Income Housing Tax Credit (LIHTC) application will be filed with the Iowa Finance Authority for the rehabilitation of 40 units of housing located at 1440 East Grand Avenue and 1430-1436 Capitol Avenue property more specifically described as follows:

LTS 8,9,10,11,12 & W10F LT 13 BLK 39 STEWARDS ADDITION, now included in and forming a part of the City of Des Moines, Polk County, Iowa. and
LTS 1,2 & 3 BLK 41 STEWARTS ADDITION, now included in and forming a part of the City of Des Moines, Polk County, Iowa.

WHEREAS, this project involves rehabilitation of existing low-income family housing at two sites; and

WHEREAS, by Roll Call No. 08-2162 on December 8, 2008 the City Council adopted criteria to evaluate support for LIHTC. The rehabilitation is consistent with the criteria because it will include substantial external and energy efficient improvements, updating the landscaping, replacing the roof and installing energy efficient heating and cooling systems and it has been supported by the Capitol East Neighborhood; and

WHEREAS, the developer will apply for Enterprise Zone Credits and City/State HOME funds but no tax abatement; and

WHEREAS, the City's Affordable Housing Policy for Low Income Housing Tax Credit Projects adopted by Roll Call 03-3654 on November 21, 2003 is not applicable because the project is rehabilitation of existing family units; and

WHEREAS, Common Bond is an experienced tax credit developer who has managed the Stewart Park Apartments and Des Moines Street Village since 2007 and has provided information on its history as a provider of affordable housing in the Upper Midwest

WHEREAS, rehabilitation of this project will enhance the Grand Avenue corridor near the Capitol and will ensure housing is provided to low income families; and

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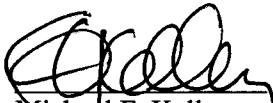
NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Council supports the project for the purpose of receiving Low Income Housing Tax Credits from IFA subject to all City ordinances, which includes the Zoning and Site Plan Ordinances, and the building permit process. This resolution is effective until December 31, 2011. In the event that any of the characteristics mentioned above should change prior to the issuance of a building permit, this resolution is null and void.

BE IT FURTHER RESOLVED, by the City Council of the City of Des Moines, Iowa, that the City Manager, or his designee is directed to complete and sign the attached Local Contributing Effort Form that shows Enterprise Zone Credits and authorizes staff to negotiate with IFA and the developer on HOME funds.

(Council Communication No. 11- 142)

MOVED by _____ to adopt.

Form Approved:



Michael F. Kelley
Assistant City Attorney

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|------|--------|
| COWNIE | | | | |
| COLEMAN | | | | |
| GRIESS | | | | |
| HENSLEY | | | | |
| MAHAFFEY | | | | |
| MEYER | | | | |
| MOORE | | | | |
| TOTAL | | | | |

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

MOTION CARRIED APPROVED

Mayor

City Clerk